

Message Text

SECRET

PAGE 01 CAIRO 04670 091553Z

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ACTION SS-25

INFO OCT-01 ISO-00 /026 W

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R 091332Z MAY 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 3855

S E C R E T CAIRO 4670

EXDIS

EO 11652: GDS

TAGS: EAID EG

SUBJECT: EGYPTIAN ARREARAGES

IN CONNECTION WITH THE UPCOMING SALZBURG SUMMIT, THE FOLLOWING IS SUBMITTED FOR POSSIBLE BACKGROUND BRIEFING PURPOSES:

1. THE EGYPTIAN GOVERNMENT OWES THE US GOVERNMENT A TOTAL OF \$460,000,000. OF THIS FIGURE \$310,000,000. IS OWED IN EGYPTIAN POUNDS UNDER VARIOUS PL 480 LOANS AND \$150,000,000. IS OWED TO THE EXPORT-IMPORT BANK, THE COMMODITY CREDIT CORPORATION AND THE AGENCY FOR INTERNATIONAL DEVELOPMENT FOR VARIOUS CREDITS AND LOANS EXTENDED IN THE 1960'S. IN THE PERIOD PRIOR TO 1971, THE EGYPTIANS WERE IN SERIOUS ARREARS IN THE PAYMENT OF THE DOLLAR PORTION OF THEIR DEBT. IN 1971, WE NEGOTIATED A CONSOLIDATED DEBT RESCHEDULING AGREEMENT FOR THE DOLLAR PORTION. THE EGYPTIANS HAVE MADE THE PAYMENTS ON THAT RESCHEDULING AGREEMENT IN A FAIRLY TIMELY FASHION UNTIL JANUARY 1, 1975. SINCE JANUARY 1, 1975, THEY HAVE NOT MADE ANY PAYMENTS UNDER THE CONSOLIDATED RESCHEDULING AGREEMENT. THE TOTAL ARREARS UP TO JUNE 1, 1975, IS \$17,798.50.

2. THE EGYPTIANS ARE CURRENT ON THE REPAYMENT OF THEIR POUND OBLIGATIONS.

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Message Attributes

Automatic Decaptoning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, BRIEFING MATERIALS, DEBTS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 MAY 1975
Decapton Date: 28 MAY 2004
Decapton Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975CAIRO04670
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750163-0954
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750563/aaaacfgc.tel
Line Count: 60
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION SS
Original Classification: SECRET
Original Handling Restrictions: EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: SECRET
Previous Handling Restrictions: EXDIS
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 03 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 APR 2003 by ElyME>; APPROVED <07 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EGYPTIAN ARREARAGES IN CONNECTION WITH THE UPCOMING SALZBURG SUMMIT, THE
TAGS: EAID, EG, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006